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4 Attorney for: Santander Consumer USA Inc.  
JM-5630

5  
6 UNITED STATES BANKRUPTCY COURT  
7 DISTRICT OF NEW JERSEY

8  
9 In re: ) Case No. 23-18495(CMG)  
10 JOSEPH LIERNI ) Chapter 13  
11 ) Hearing date: 12-20-2023  
12 )  
13 ) OBJECTION TO CONFIRMATION  
14 )

15 Santander Consumer USA Inc. "Santander," a secured creditor  
16 of the Debtor, objects to the Debtor's plan for the  
17 following reasons:

18 a. The debtor's proposed cramdown of \$15,700.00 on the 2017  
19 Jeep Grand Cherokee is too low. The debtor filed his  
20 petition in September 2023. The vehicle has an average  
21 retail value of \$18,450.00 as per the NADA Official Used  
22 Car Guide, November 2007 edition. In accordance with  
23 §506(a)(2), the replacement value of the vehicle is the  
24 full retail value. The debtor must pay \$18,450.00 plus  
25 interest, in order to adequately protect Santander for any  
26 risk of loss.

1  
2 b. The proposed interest rate in the debtor's plan is too low.  
3 Santander is entitled to be paid the prime rate of interest  
4 plus an increase for risk of loss. In Re Till. The prime  
5 interest rate at the time of the debtors' filing was 8.50%.  
6 Santander objects to the debtor's plan unless the debtor  
7 pays an interest rate of 11.50% on the \$18,450.00 over the  
8 life of the plan (60 months) in order to adequately protect  
9 Santander for any risk of loss. The plan should be amended  
10 to provide for payment of the vehicle value of \$18,450.00  
11 plus interest at 11.50% for a total of \$24,345.82.  
12  
13 c. The plan as proposed also violates §1326(a)(1) since it  
14 does not provide for payment to Santander of adequate  
15 protection payments. Adequate protection payments should  
16 be made to Santander beginning in October of 2023 at  
17 \$276.75 per month, being 1.5% of the vehicle value.  
18 Payments should be made within 30 days of filing and should  
19 continue up to and after confirmation, until regular  
20 payments are to be commenced through the plan to Santander.  
21 Adequate protection payments to Santander should be given  
22 super priority administrative expense status and, in all  
23 events, must be paid prior to payment of any counsel fees  
24 to Debtor's attorney.  
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1       d. **Proof of insurance:** The vehicle must be insured with  
2           comprehensive and collision insurance coverage and  
3           liability coverage in accordance with the requirements  
4           contained in the contract. Santander Consumer USA Inc.  
5           must be listed as loss payee or additional insured. **The  
6           Debtor must provide Santander with proof that the vehicle  
7           is insured in accordance with §1326(a)(4) and this portion  
8           of the objection to confirmation should be considered a  
9           demand that the Debtor provide proof of insurance.**  
10  
11      e. Santander must retain its lien on the vehicle following  
12           confirmation.  
13  
14      f. Santander reserves the right to object to the feasibility  
15           and good faith of this plan and filing.

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20           /s/ William E. Craig, Esq.  
21           William E. Craig, attorney for  
22           Santander Consumer USA Inc.

23           Date: 11-14-2023  
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